

Message Text

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PAGE 01 TEL AV 05974 210937Z

12

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-04 FRB-01

INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-01 SIL-01 OMB-01 /038 W

----- 059073

R 210827Z OCT 74

FM AMEMBASSY TEL AVIV

TO SECSTATE WASHDC 4255

INFO AMEMBASSY AMMAN

AMCONSUL JERUSALEM

C O N F I D E N T I A L TEL AVIV 5974

E.O.11652: GDS

TAGS: EGEN, IS,, 7 , JO

SUBJECT: POSSIBLE U.S. BANK BRANCH IN RAMALLAH

REF: STATE 221491

1. EXCHANGE NATIONAL BANK OF CHICAGO HAD PREVIOUSLY INFORMED EMBASSY OF ITS INTEREST IN OPENING BRANCH OFFICES IN RAMALLAH AND BETHLEHEM. BRANCH WOULD BE CONTROLLED DIRECTLY FROM CHICAGO RATHER THAN THROUGH ISRAELI SUBSIDIARY IF JORDANIANS SO DESIRED. SINCE EXCHANGE NATIONAL REQUESTED THAT EMBASSY HOLD THIS INFORMATION IN CONFIDENCE, WE HAVE NOT RAISED QUESTION WITH GOI.

2. AVIEZER CHELOUCHE, EXCHANGE NATIONAL GENERAL MANAGE FOR ISRAEL, TOLD EMBOFF ON OCTOBER17 THAT HE HAD INFORMALLY SOUNDED OUT HIGHEST LEVELS OF ISRAEL MILITARY GOVERNEMENT AND HAD BEEN ASSURED THAT THERE WAS NO PROBLEM WITH BANK'S PROPOSAL TO OPEN BRANCH IN RAMALLAH. CHELOUCHE SAID HE HAD ALSO BEEN ASSURED BY GOI'S EXAMINER OF BANKS THAT EXAMINER WOULD APPROVE SUCH A PROPOSAL. CHELOUCHE IS AWAITING ORDER FROM CHICAGO BEFORE SUBMITTING FORMAL APPLICATION TO GOI.

3. WE HAVE NO BASIS FOR DISAGREEMING WITH WALLACE AND
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PAGE 02 TEL AV 05974 210937Z

CHELOUCHE ASSESSMENTS THAT GOI UNLIKELY TO OBJECT.

ALTHOUGH GOI MAY RAISE QUESTIONS ABOUT DIRECT CONTROL OF BRANCH
FROM U.S., WE DO NOT RPT NOT BELIEVE ISRAELIS WOULD TRY
TO BLOCK INITIATIVE, PARTICULARLY IF JORDANIANS GO ALONG
AND ARABS IN RAMALLAH WERE HAPPY (JERUSALEM 1828).

4. STATUS OF BANK WOULD BE
UNCERTAIN AND ITS FUTURE
UNPREDICTABLE BUT THIS WOULD NOT MAKE IT UNIQUE IN MID EAST
ENVIRONMENT* IF JORDANIANS INDEED ACQUIESCE, THEREFORE, I
BELIEVE DEPT SHOULD MAKE FAVORABLE RECOMMENDATION TO FEDERAL
RESERVE.
KEATING

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Message Attributes

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Disposition Approved on Date:
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Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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30 JUN 2005

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